



South African Reserve Bank

**Information notice on the official gold and foreign exchange reserves of the
South African Reserve Bank as at 31 October 2013**

This notice provides detail of the US dollar equivalent of the level of the South African Reserve Bank's official gold and foreign exchange reserves, Special Drawing Rights (SDRs) and foreign currency deposits received from customers published today in the Bank's Statement of Assets and Liabilities as at 31 October 2013.

	As at 31 October 2013 (million)	As at 30 September 2013 (million)	Change ⁽¹⁾ (million)
Gold reserves	US\$5 332	US\$5 360	-US\$28
SDR holdings	US\$2 760	US\$2 743	US\$17
Foreign exchange reserves ⁽²⁾	US\$41 613	US\$41 917	-US\$304
Gross reserves	US\$49 705	US\$50 020	-US\$315
Foreign currency deposits received ⁽³⁾	-US\$7 954	-US\$8 174	US\$220
Forward position ⁽⁴⁾	US\$4 021	US\$3 908	US\$113
International liquidity position⁽⁵⁾	US\$45 773	US\$45 753	US\$20
EUR/US\$ exchange rate	US\$1.3644	US\$1.3531	
GBP/US\$ exchange rate	US\$1.6041	US\$1.6159	
US\$/ZAR exchange rate	R9.9708	R10.0488	
SDR/US\$ exchange rate	US\$1.5435	US\$1.5341	
Market gold price	US\$1 325.64	US\$1 332.52	
Statutory gold price	R13 217.58	R13 390.11	

In October 2013, the gross gold and foreign exchange reserves declined by US\$315 million to US\$49,7 billion, while the international liquidity position (ILP) increased by US\$20 million to US\$45,8 billion. The decrease in the gross reserves mainly reflects foreign exchange payments made on behalf of government, foreign exchange swaps conducted for liquidity management purposes and valuation adjustments emanating from changes in the value of the US dollar against other major currencies. The decline in the gold reserves was due to the decrease in the US dollar gold price. The difference between the decline in gross reserves and the slight increase in the ILP was accounted for by the decline in foreign currency deposits and the increase in the forward position.

1 Figures might not add up due to rounding.

2 Foreign exchange reserves include foreign currency deposits received (FDR).

3 FDR balances include the proceeds of the government's foreign bond issuances, foreign exchange purchases funded by the National Treasury (NT), as well as US dollar amounts delivered when foreign exchange swaps conducted to sterilise foreign exchange purchases mature.

4 The forward position reflects mainly outstanding foreign exchange forward transactions. The forward transactions represent the forward leg of foreign exchange swaps conducted either to sterilise foreign exchange purchases or for liquidity management purposes. The forward leg of swaps conducted for the sterilisation of foreign exchange purchases increases the FDR balance (and therefore the gross reserves) if the swap is not rolled on maturity date. Swaps conducted for liquidity management will increase the gross reserves on maturity date.

5 Calculated as gross reserves minus FDR balances plus/minus the forward position.